



Positioned for Growth

Exane BNP Paribas European Seminar

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8 June 2011



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BHP Billiton results are reported under International Financial Reporting Standards (IFRS). References to Underlying EBIT and EBITDA exclude any exceptional items. A reconciliation to statutory EBIT is contained within the profit announcement, available at our website www.bhpbilliton.com.

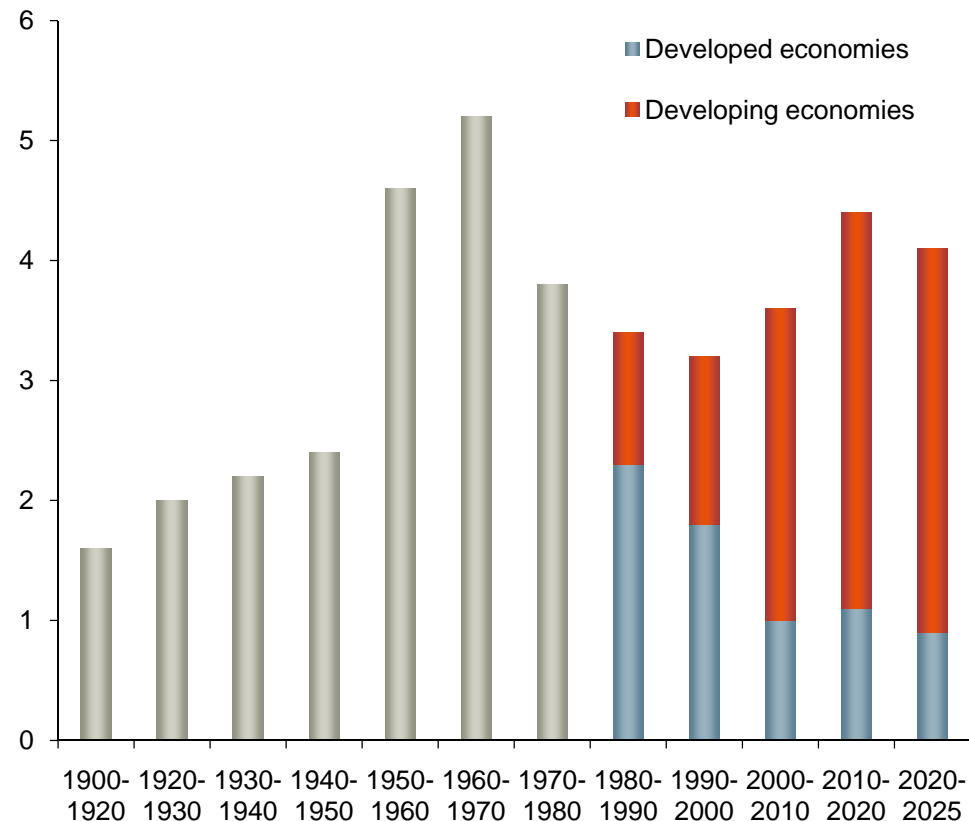
Agenda

- **Supportive long term market fundamentals**
- **Well positioned for growth**
- **Concluding remarks**

Supportive long term market fundamentals, but volatility to continue in the near term

- Longer term, global GDP growth to remain robust
- Strong emerging market growth continues
- Developed market data has improved
- However, economic risks remain
 - Emerging market inflation
 - Sovereign debt issues

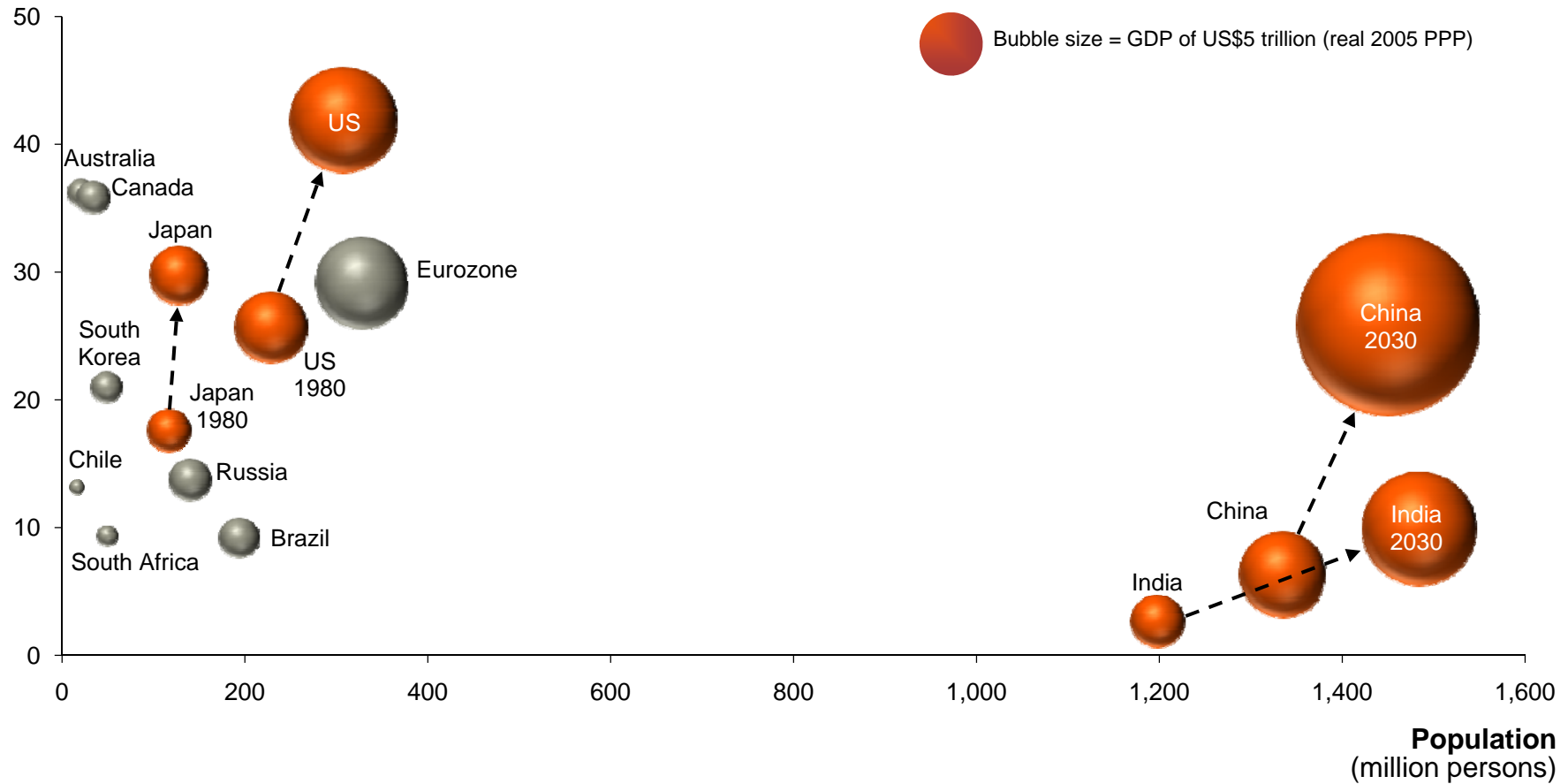
Global GDP growth rate
(% per annum)



Source: 1900 to 1980 – J. Bradford De Long (“Estimates of World GDP”, 1998); 1980 to 2010 – IMF World Economic Outlook Database; 2010 to 2025 Forecast – Global Insight.

Chinese GDP is set to grow substantially to 2030

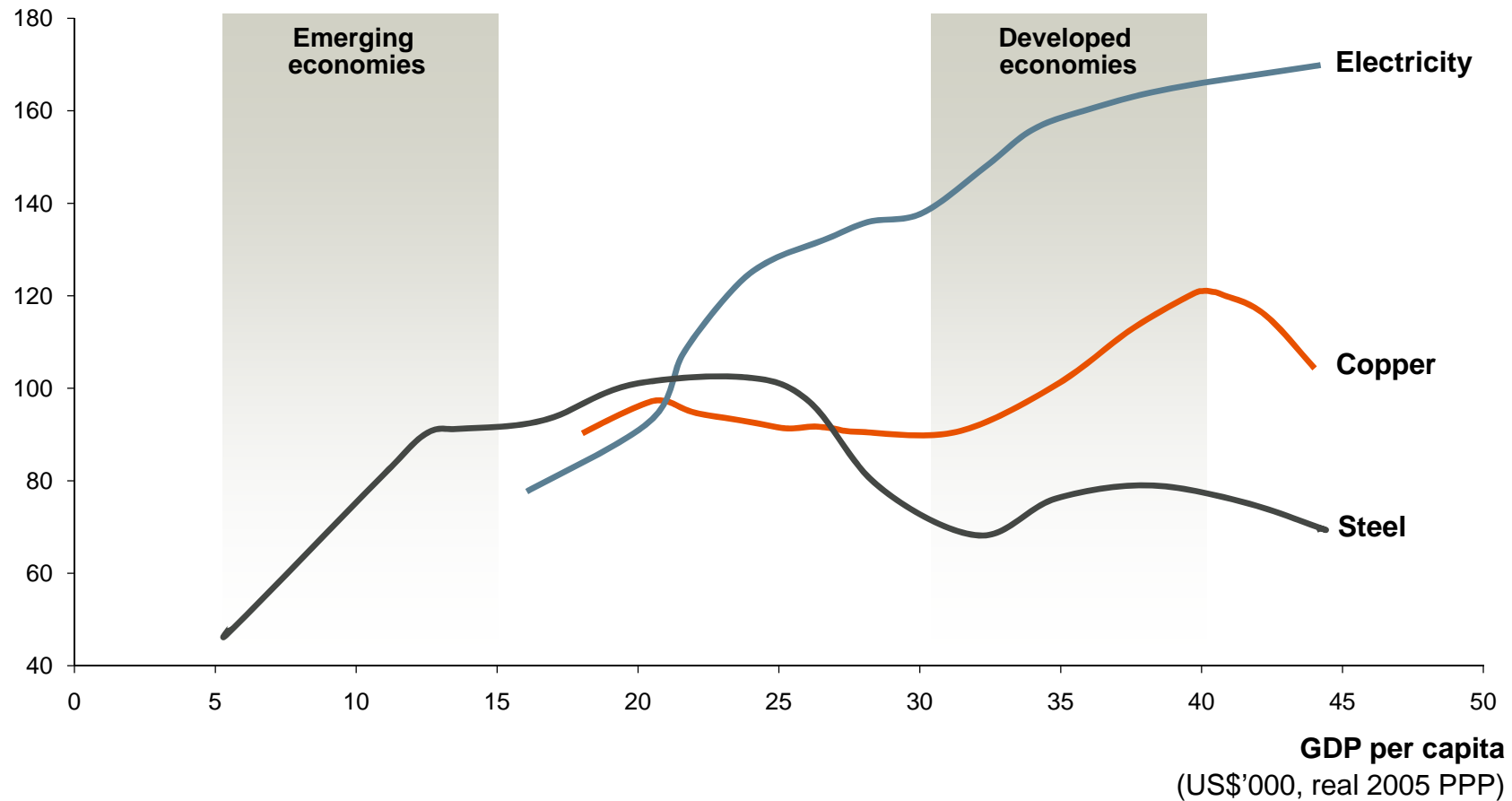
World GDP per capita¹
(US\$'000, real 2005 PPP)



Source: Global Insight; BHP Billiton analysis.
1. All figures for 2009 unless mentioned otherwise.

Commodity intensity trends evolve with economic development

USA
(Intensity index)

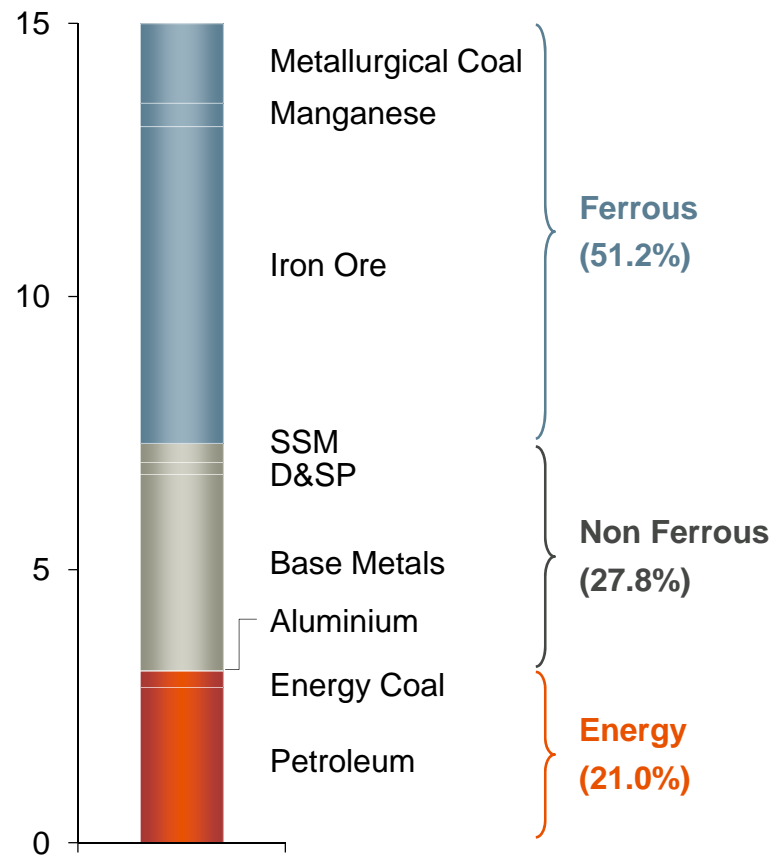


Source: World Bank; Brook Hunt; CRU; IISI; Global Insight; CISA; worldsteel; JBS; IEA; BHP Billiton analysis.

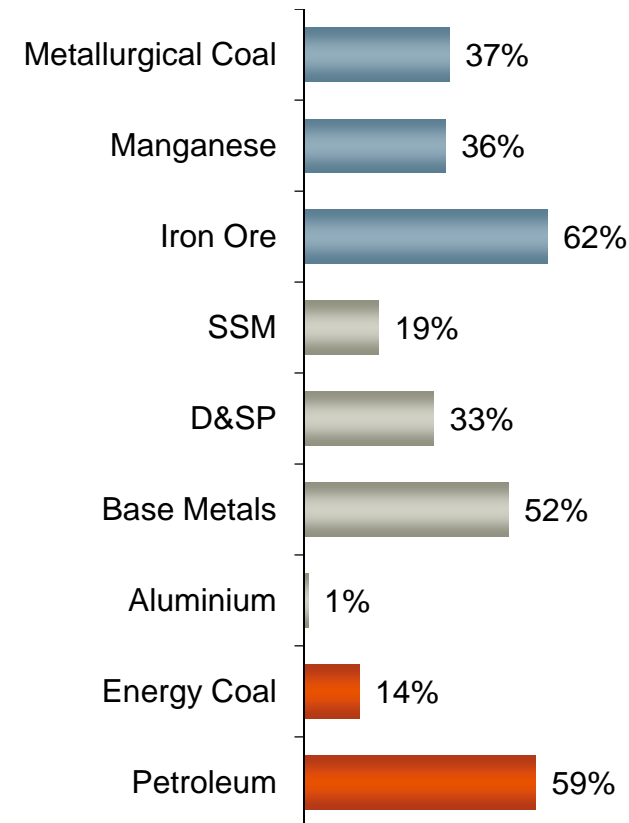
A uniquely diversified portfolio to capture the demand opportunity



Underlying EBIT
(H1 FY11, US\$ billion)

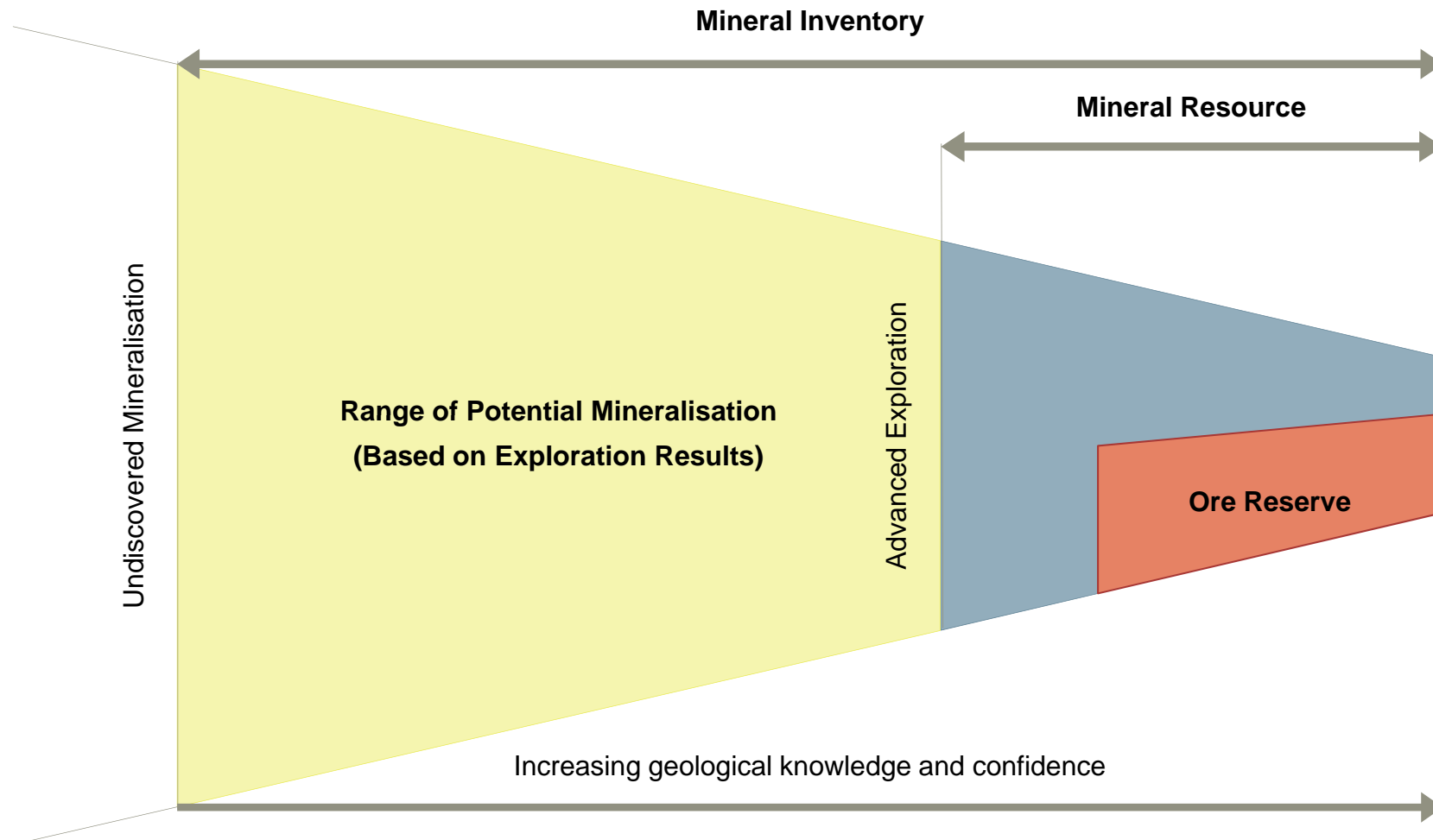


Underlying EBIT margin¹
(H1 FY11, %)



1. Excludes third party trading.

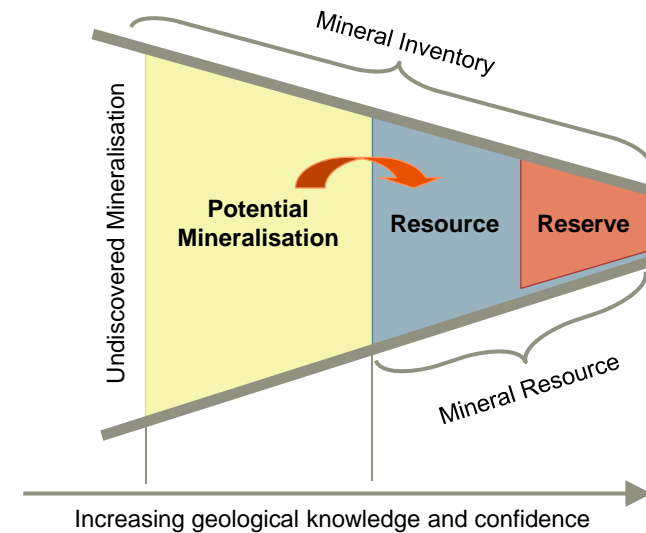
What makes a tier 1 resource



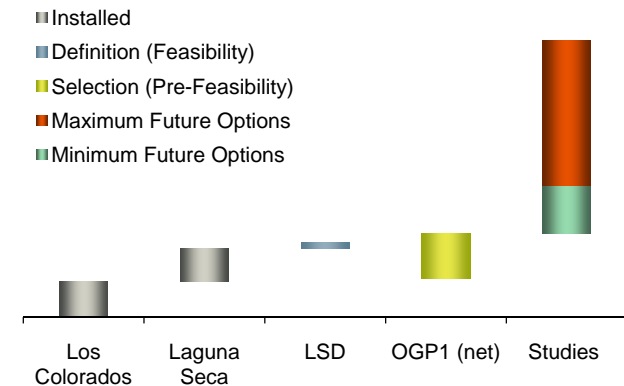
The range of Potential Mineralisation is estimated from geological information including boreholes, outcrops and geophysical information. The potential quantity is conceptual in nature, there has been insufficient exploration to define a Mineral Resource and it is uncertain if further exploration will result in the determination of a Mineral Resource.

Escondida is an example of a tier 1 resource

- 820,000 m drilled during the last three years in exploration and development
- A significant volume of Potential Mineralisation has been identified in Escondida, capable of multiplying our current mineral inventory
- 1,550,000 m of additional drilling is planned over the next five years to test new targets and improve knowledge on existing inventory
- This increased quantity and confidence of the mineral inventory underpin the studies to grow processing capacity beyond OGP1
- Escondida has the potential to remain as a material copper producer for several decades



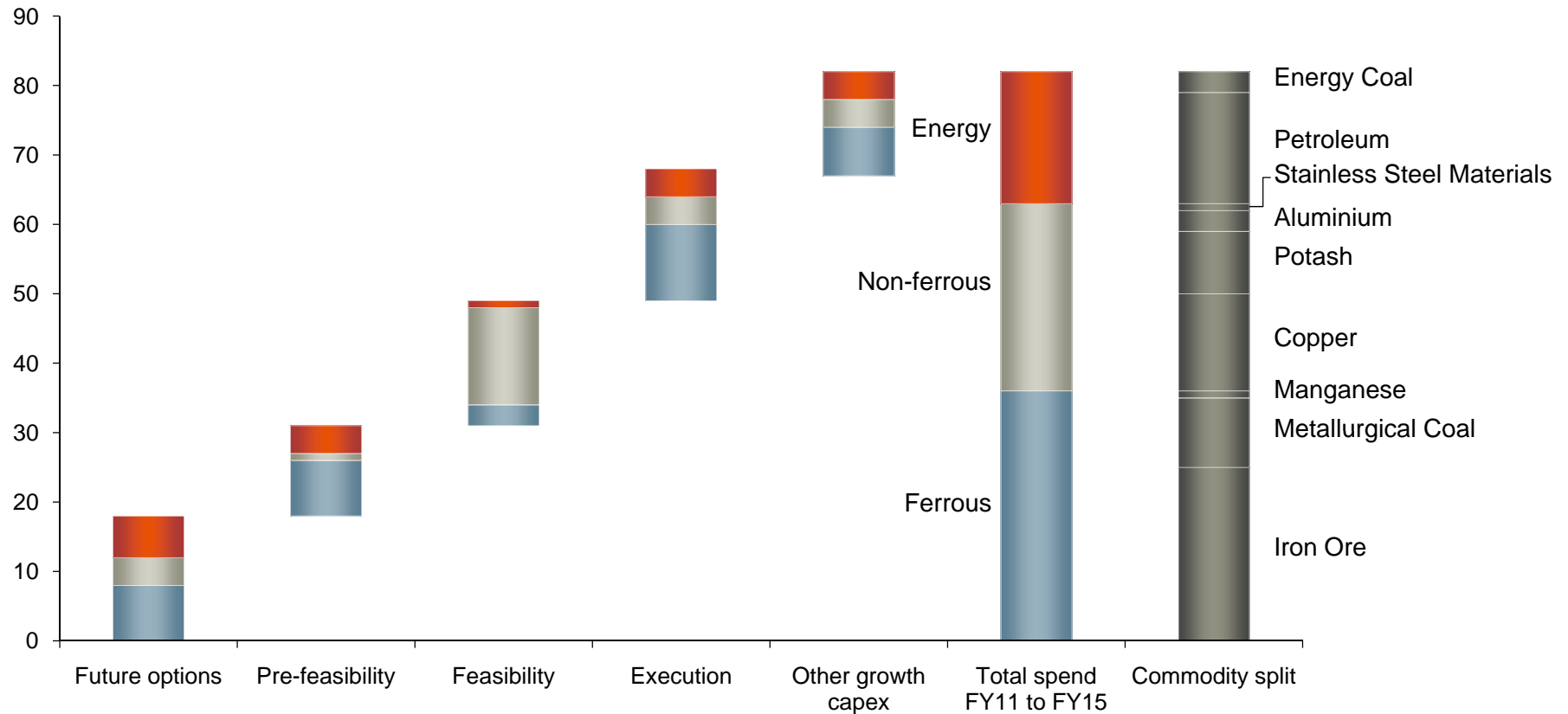
Conveyor belt of Escondida concentrator capacity expansion projects
(ktpd nameplate)



Significant investment underpins our tier 1 growth strategy

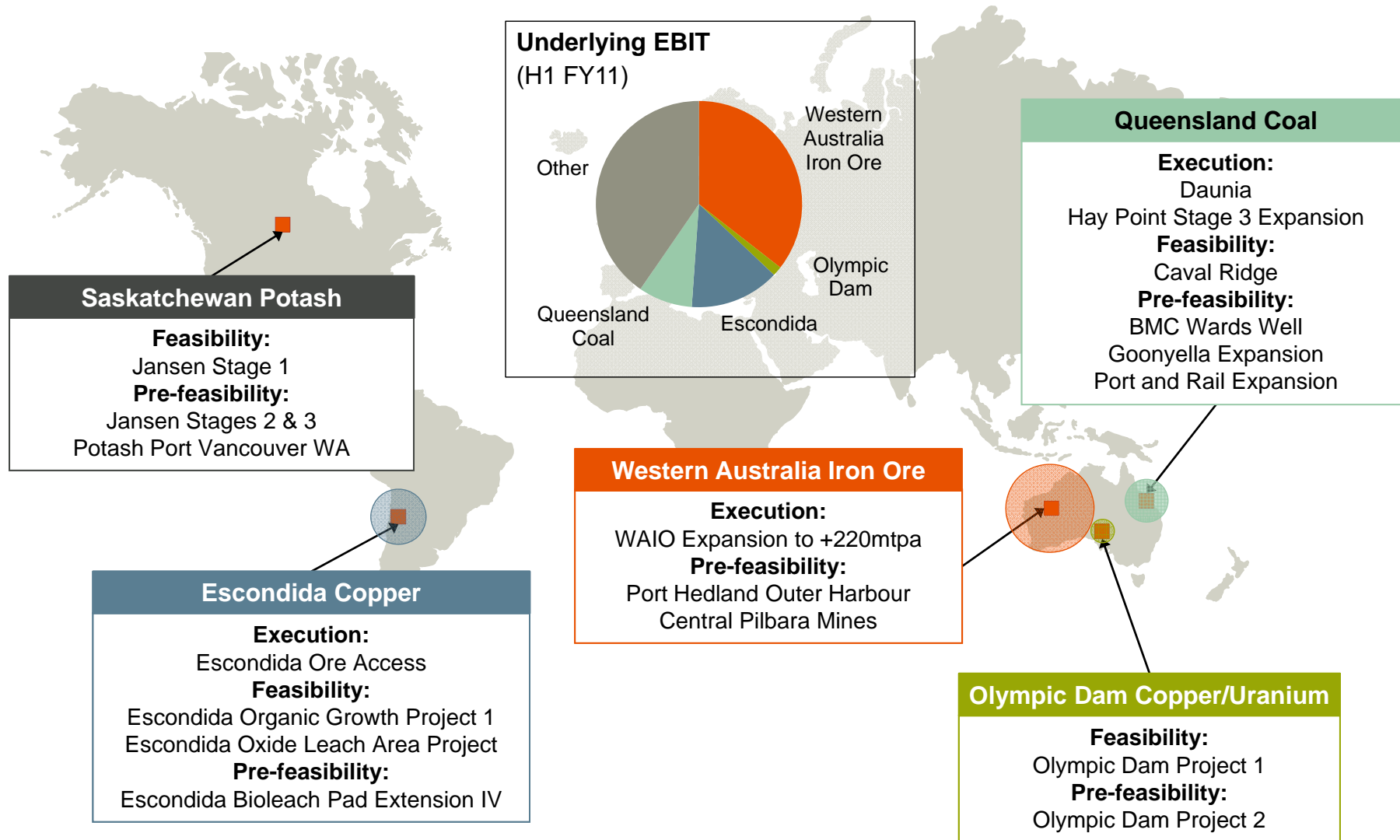


Strong pipeline of investment (US\$ billion)



Note: Excluding sustaining capital and exploration expenditure and future investment associated with the acquisition of the Fayetteville Shale.

Development activities clustered around our key hubs



Note: All projects remain under review until such time as they are sanctioned for execution.

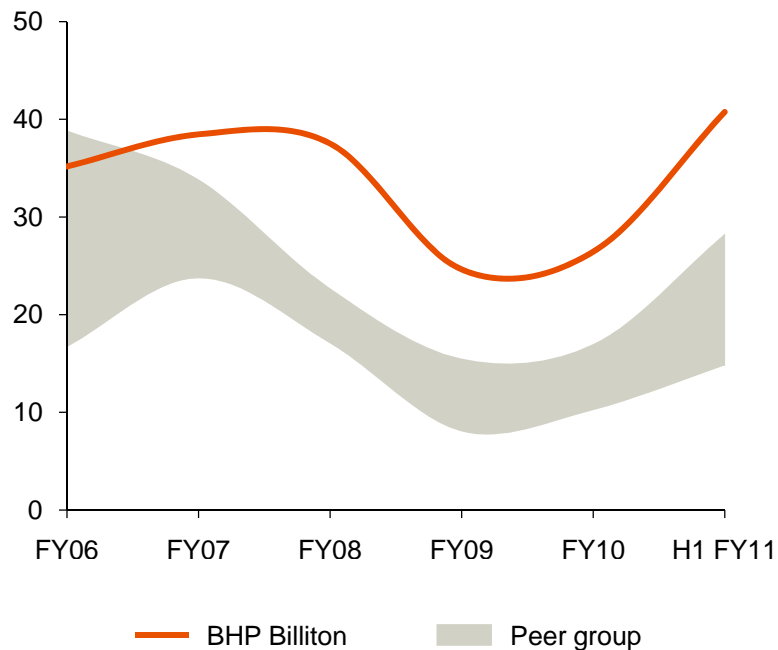
Translating tier 1 resources into value for shareholders

High return tier 1 assets



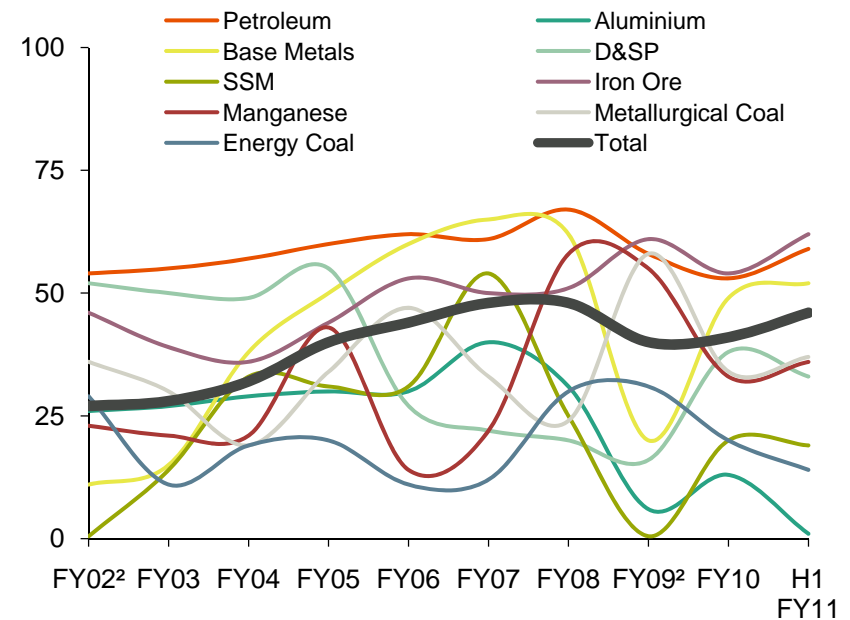
The stability of a diversified portfolio

Return on capital (%)



Note: Peer group includes Rio Tinto, Vale, Anglo American and Xstrata.
Source: Annual Reports, interim press releases and BHP Billiton analysis.

EBIT margin¹ (%)



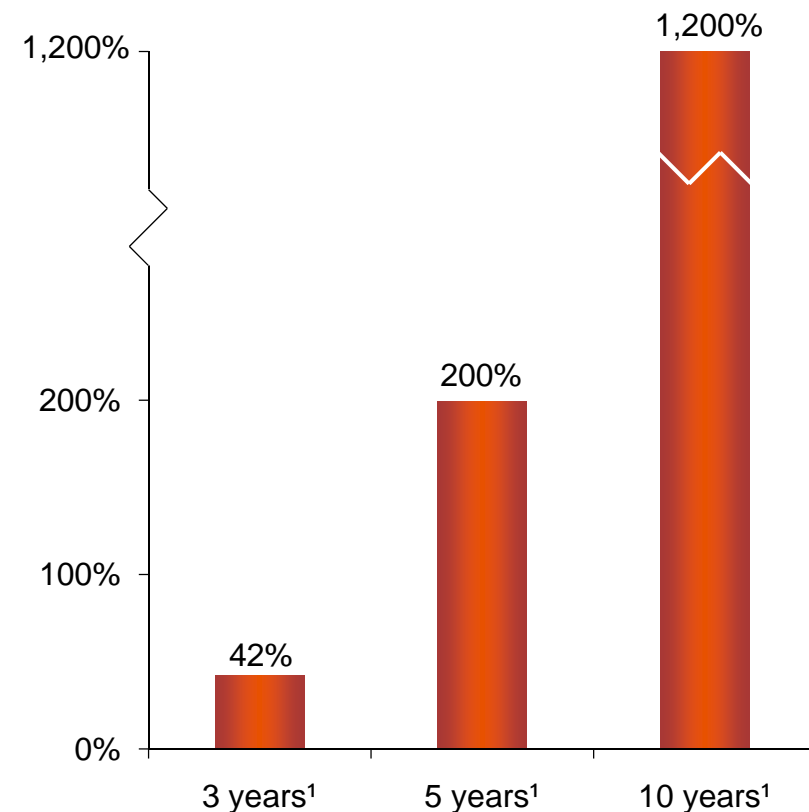
1. Calculated on the basis of UKGAAP for periods prior to FY05, except for the exclusion of PRRT from Petroleum's and BHP Billiton Group's results for all periods. All periods exclude third party trading activities. The Exploration and Technology business has been included in BHP Billiton Group's results from FY02 to FY05 and excluded from Diamonds and Specialty Products (D&SP).
2. Negative margins are not shown as the y-axis is set at zero. Stainless Steel Materials (SSM) had a negative EBIT margin in FY02 and FY09.

Well positioned for growth and shareholder returns



- Our strategy has not changed
- We plan to investment in excess of US\$80 billion over five years in organic growth
- We are returning cash to shareholders via a progressive dividend and a US\$10 billion share buy-back
- Our tier 1 portfolio continues to deliver superior margins and returns

BHP Billiton weighted average TSR
(Ltd 60% and Plc 40%)



1. Period ended 31 December 2010.



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